

Common Products Co.

To Pay \$3 Extra On Common Stock

Regular Rate Increased to \$6; Net for Nine Months Equals \$10.54 on Junior Issue; Other Dividends

Common stockholders of the Common Products Refining Company were informed yesterday that as the result of action taken by the directors they will receive an extra dividend of \$3 a share and that the regular rate of dividend has been increased to \$6 a share. Since January 1, 1920, the company has been paying dividends at the rate of \$4 annually, but the total dividend was brought up to \$6 by the payment of 50 cents a share extra each year.

The payments on the common, just announced, with the regular quarterly dividend of 1 1/2 per cent on the preferred stock, are payable January 15 to stockholders of record January 2. In some quarters of the financial distress it has been expected the company would declare a stock dividend because of the small profits and loss surplus, amounting at the end of 1921 to more than \$45,000,000. As a result of the day's transactions was the result of the stock exchange.

At the beginning of the company for the nine months ended September 30, after all charges, taxes and preferred dividends, equalled \$10.54 per share on the common stock. The stock dividend of 100 shares of common stock for each share of common stock is expected to show between \$1.50 and \$1.75 a share.

Announcement was made yesterday that the Erie Six Dry Goods Company, Inc., has declared a stock dividend of 100 shares of common stock for each share of common stock. The stock dividend is expected to show between \$1.50 and \$1.75 a share.

The McAndrews & Forbes Company declared an extra dividend of 2 per cent on the common stock, in addition to the regular quarterly dividend of 1 1/2 per cent, payable January 15.

Stockholders of the Brooklyn Edison Company have approved the proposed plan to increase the capital stock from \$100,000,000 to \$150,000,000. All the new stock is to be offered to present stockholders. Application is pending with the Public Service Commission for authority to issue \$15,000,000 of the increase. Proceeds from the sale will be used for extensions and construction of the growing population in Brooklyn.

Stockholders of the Standard Oil Company of Kentucky have ratified the proposed increase in the capital stock from \$12,000,000 to \$17,000,000, which will be in the form of a stock dividend of 66 2/3 per cent.

The Naumkeag Steam Cotton Company declared a stock dividend of 40 per cent on the common stock, payable January 2 to stockholders of record December 22.

The United States Mortgage and Trust Company declared an extra dividend of 4 per cent, in addition to the regular quarterly dividend, both payable January 2 to stockholders of record December 22.

The Elliott-Fisher Company declared a stock dividend of 40 per cent on the common stock, payable in Common B stock January 2 to stockholders of record December 22.

F. M. Lupton Publisher, Inc., declared an initial quarterly dividend of 20 cents a share on the Class A cumulative stock, payable January 2.

A capital readjustment plan of the Erie Elevator Company is reported to provide for a split-up of the present \$100 par value stock into new shares of 25 par, on the basis of four shares for one.

Merchants Alarmed
Lewis E. Pierson, chairman of the board of the Irving National Bank, as president of the Merchants' Association of New York City, yesterday said:

Again Say Durant

Cornered Fisher Body

Reports were revived in Wall Street yesterday that W. C. Durant, formerly head of the General Motors Corporation, had acquired enough stock of the Fisher Body Corporation to virtually create a corner of the floating supply, estimated at approximately 28,000 shares. Of the 500,000 shares outstanding, about 300,000 shares are held in the treasury of the General Motors. Members of the Fisher family are also understood to have important holdings, leaving a comparatively small amount to be traded in on the stock exchange.

Because of the recent sensational advance in the shares inquired were made at the exchange whether there was evidence that a corner was threatened. The reply was a denial. Efforts to reach Mr. Durant at his home, 207 Fifth Avenue, last night were unsuccessful.

It is acknowledged that Mr. Durant has purchased a considerable block of Fisher Body in the open market, against which he is offering certificates at prices varying with the market quotations of the shares.

A letter to President Harding drawing his attention to "a feeling of uneasiness" among the merchants of the United States last changes in the Federal Reserve system may work harm to the country.

Mr. Pierson advises that means other than that involving the reserve should be found for giving relief to farmers, and adds:

"There are certain respects in which the Federal Reserve act may possibly be amended to advantage. For instance, the entrance of smaller banks into the Federal Reserve system might be further facilitated and agricultural paper within certain limitations might be rediscounted by Federal Reserve banks up to a maturity of nine months instead of six months as at present. It is by such means, however, that present financial machinery may be improved rather than by any attempt to flood the country with cheap credit or soft money, or by the Federal Reserve system into the hands of untrained men."

4 Million Liabilities in Coffee Brokers' Schedule

The Unsecured Claims Against M. Levy's Sons Total \$405,613

A schedule in bankruptcy was filed yesterday by M. Levy's Sons, coffee brokers, with offices in New York and New Orleans, showing liabilities of \$4,077,203 and assets of \$2,964,443. The unsecured claims amount to \$405,613.

The assets are composed of cash, free and assigned; bills of exchange, coffee pledged for loans on a large quantity of coffee, free, excepting from the Chesapeake and Office fixtures in the several offices.

Among the principal secured creditors are: Bank of Manhattan Company, \$347,277; Guaranty Trust Company, \$266,033; Equitable Trust Company, \$77,390; Ribicarra Bank and Trust Company, New Orleans, \$226,565; Westfield Bros., New Orleans, \$1,077,729.

U. S. Settles With C. & O.

WASHINGTON, Dec. 22.—A payment of \$1,075,541 from the government to the Chesapeake and Ohio Railway was authorized today by the Interstate Commerce Commission, completing payment of all the amounts under the government guaranty against losses in operation for the six months of 1920 after return of the roads to private ownership. With the payment certified today the Chesapeake & Ohio will have received a total of \$4,878,841.

Urges 9 Months' Discount Paper For Agriculture

Made Desirable by the Changes in Marketing Conditions, Says Acting Reserve Board Governor

WASHINGTON, Dec. 22.—Amendment of the Federal Reserve act so as to make nine months' paper rediscountable by member banks was urged today by acting Governor Platt of the Federal Reserve Board at the Senate Banking Committee's hearing on the agricultural credits bill.

While under normal conditions the present limitation of rediscount privileges to six months loans was satisfactory, changes in marketing conditions, he declared, made it desirable to increase the length of the loans to nine months. Such an arrangement would provide for long-time loans for the livestock industry, the committee was told, would provide all the credit which agricultural interests required.

"Where banks are not in good condition it is not due to agricultural loans," Mr. Platt declared. "The troubles of farmers are world-wide." He added, presenting the committee reports in support of the assertion. "Emphasis is placed by Mr. Platt upon the short period of the turnover in the Federal Reserve banks on rediscounts, the average throughout the country being about 110 days. This condition would continue, he said, should the loans be for nine months instead of six."

Should the Lenroot bill providing for the sale of debentures based on personal credits of farmers be passed administration of the law should not be placed in the hands of the Federal Reserve Board, Mr. Platt asserted, explaining that the board is not experienced in selling bonds and that its machinery could not be readily adjusted to handling that line business.

Foreign Govt. and Municipal Bonds (Interest to be added)

Union Pacific Reduces Transcontinental Rates

Will Affect Drugs, Brass, Bronze, Copper Goods and Other Products

Substantial reductions in transcontinental freight rates were announced yesterday by J. B. De Vries, general agent of the Union Pacific lines in New York. While the effective date of the changes has not been determined, their publication is being proceeded with and tariffs will be issued as early as possible.

The new rates will apply from Chicago (Group D) and West only. As to rates from New York to points east of Chicago and the Mississippi River, the proposed changes will be submitted to those lines for their concurrence, and upon receipt of the same R. R. Comptroller of the Transcontinental Freight Commission will publish such carriers in the usual manner.

Following are some of the principal commodities affected by the new rates: Drugs, brass, bronze and copper goods, tin, cotton waste, paint, soap, caustic soda, twine and cordage, lined oil, baling cotton, castings, cast iron pipe, pipe fittings, starch, tires and paper.

Denies Steel & Tube Purchase
YOUNGSTOWN, Ohio, Dec. 22.—Reports that the Youngstown Sheet and Tube Company had purchased the Steel Tube Company of America, a Chicago firm, were denied today by James A. Campbell, president of the former company.

"We have not bought Steel and Tube nor any part of it, and we do not intend to," Mr. Campbell declared. He admitted that he had been in conference with Steel and Tube officials in New York yesterday.

The Market

The outstanding feature of the bond market yesterday was the activity of Brier Hill Steel 5 1/2's, which ranged between 96 1/2 and 97 1/2, in connection with the news of the merger with Youngstown Sheet and Tube. The market was comparatively listless and there were few important price changes. Liberty bonds were quiet and firm. Foreign government issues were also quiet, with fractional gains overbalancing losses. With the Stock Exchange closed today, most of the investment houses will either be closed or open with skeleton forces, so that activity in bond circles may be said to have terminated for the week.

Transactions

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